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Date: 12th February, 2026

Corporate Relations Department BSE Limited 1 st Floor, New Trading Ring Rotunda Building, P J Towers Dalal Street, Fort Mumbai – 400 001 Scrip Code- 544046	The Manager Listing Department National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol: INOXINDIA
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Subject: Outcome of Board Meeting held on 12th February, 2026.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you that, the Board of Directors of the Company at its Meeting held today i.e. February 12, 2026, *inter-alia*, has considered and approved the following matter:

- 1) Unaudited Standalone and Consolidated Financial Results and Limited Review Report issued by the Statutory Auditors for the quarter and nine months ended 31st December, 2025, alongwith Press Release which are attached herewith as **Annexure-A**.

The above information shall be made available on the website of the Company at www.inoxcva.com.

The meeting of the Board of Directors commenced at 04:50 p.m. and concluded at 05:05 p.m.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For INOX India Limited



Jaymeen Patel
Company Secretary & Compliance Officer

Encl: As above

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of INOX India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
INOX India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of INOX India Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**Santosh
Agarwal**

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per Santosh Agarwal

Partner

Membership No.: 093669

UDIN: 26093669TVPVGE6981

Place of Signature: Mumbai

Date: February 12, 2026

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2025

(All amounts are in ₹ Lakh, unless otherwise stated)							
Sr. No.	Particulars	3 months ended			9 months ended		Year ended
		31st December, 2025	30th September, 2025	31st December, 2024	31st December, 2025	31st December, 2024	31st March, 2025
		Unaudited				Audited	
I	Revenue from Operations	41,885.54	35,556.26	33,201.08	1,10,180.95	92,715.61	1,29,629.96
II	Other income	826.15	1,030.11	862.61	3,103.64	2,694.68	3,908.13
III	Total Income (I + II)	42,711.69	36,586.37	34,063.69	1,13,284.59	95,410.29	1,33,538.09
IV	Expenses						
	Cost of Materials Consumed	18,456.79	14,536.51	14,812.19	45,688.74	39,954.50	57,537.19
	Changes in Inventories of Finished goods and Semi Finished Goods	1,635.62	599.19	27.51	2,125.44	1,639.89	(143.27)
	Employee Benefits Expense (Refer note 3 and 7)	3,723.18	3,221.67	2,606.31	10,176.77	7,665.05	10,498.70
	Finance Costs	295.58	190.45	225.69	548.99	689.99	814.09
	Depreciation and Amortisation Expense	810.91	751.49	601.07	2,281.73	1,696.39	2,375.81
	Other expenses	9,104.76	9,658.79	8,780.31	28,154.75	23,050.54	33,194.01
	Captive Consumption of Material	34,026.84	28,958.10	27,053.08	88,976.42	74,696.36	1,04,276.53
		(53.18)	(4.66)	-	(57.84)	-	(53.96)
	Total Expenses (IV)	33,973.66	28,953.44	27,053.08	88,918.58	74,696.36	1,04,222.57
V	Profit before exceptional items and tax (III - IV)	8,738.03	7,632.93	7,010.61	24,366.01	20,713.93	29,315.52
VI	Exceptional Items - (Expense)/Income (refer note 5 and 6)	(848.96)	200.40	717.25	(648.56)	717.25	717.25
VII	Profit before tax (V + VI)	7,889.07	7,833.33	7,727.86	23,717.45	21,431.18	30,032.77
VIII	Tax expense						
	(1) Current tax	2,034.00	1,880.00	1,849.00	5,844.00	4,997.00	7,071.58
	(2) Deferred tax (Credit)/Charge	(54.93)	92.07	147.67	62.67	471.85	613.12
	(3) Tax adjustment pertaining to earlier years	-	-	-	-	(32.54)	(160.02)
IX	Profit after tax for the period/year (VII - VIII)	5,910.00	5,861.26	5,731.19	17,810.78	15,994.87	22,508.09
X	Other comprehensive income/(loss)(OCI)						
	A Items that will be reclassified to profit & loss	-	-	-	-	-	-
	B Items that will not be reclassified to profit & loss						
	(i) Re-measurement gain/(loss) on the Defined Benefit Plans (refer note 7)	71.92	119.11	18.87	128.93	(56.71)	(97.04)
	(ii) Tax on above	(18.10)	(29.98)	(4.75)	(32.45)	14.27	24.42
	Other comprehensive income/(loss) (net of tax) for the period/year (X)	53.82	89.13	14.12	96.48	(42.44)	(72.62)
XI	Total comprehensive income (net of tax) for the period/year (IX + X)	5,963.82	5,950.39	5,745.31	17,907.26	15,952.43	22,435.47
XII	Earnings per equity share - (Face Value of ₹ 2 each)(Not annualised)						
	Basic (in ₹)	6.51	6.46	6.31	19.62	17.62	24.80
	Diluted (in ₹)	6.49	6.44	6.30	19.57	17.57	24.73
XIII	Paid up Equity Share Capital [Face Value ₹ 2 each]	1,815.27	1,815.27	1,815.27	1,815.27	1,815.27	1,815.27
XIV	Other Equity						88,273.01

Notes :

- 1 The Statement of Unaudited Standalone financial results ("the Statement") of INOX India Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12th February, 2026.
- 2 The Statutory Auditors have carried out limited review of Standalone financial results of the Company for the quarter and nine months ended on 31st December, 2025.
- 3 **Share-Based payments:**
The Nomination and Remuneration Committee (NRC) of the Company at its meeting held on 8th August 2023 and 7th February 2025 granted 3,64,895 and 7,593 stock options, respectively, to the employees of the Company vide letter dated 1st August 2023 and 7th February 2025 respectively. Each stock option converts into one equity share of the Company on exercise by the respective employees. The options are granted at an exercise price of Rs 2/- per option. The options granted under the plan will vest with employees at the end of third year from the grant date. The exercise period in respect of a Vested Option will be subject to a maximum period of 4 (Four) years commencing from the date of Vesting. The compensation costs of stock options granted to employees are accounted using the fair value method over vesting period classified as Employee benefits expense.
- 4 **Segment Information :**
The Company is having only one reportable business segment in accordance with Ind AS 108 on "Operating segment" i.e. Cryogenic tanks for liquified gases, disposable cylinders etc.
- 5 During the year ended 31st March, 2025, the Company's USA subsidiary, i.e. Cryogenic Vessels Alternatives Inc, USA" (CVA) (which had been voluntary wound up/liquidated in the earlier years) had entered into a settlement agreement dated 7th October 2024 in respect of past years claims in reference to case filed on a CVA's customer in USA. The said settlement pertained to certain trade related dispute of earlier years. Pursuant to such agreement, CVA Inc was guaranteed settlement amount of US\$ 850,013 (₹ 717.25 lakh) (net of legal fees and expenses accrue to the legal firm) which was received by the Company during the financial year 2024-25. CVA Inc was wound up by the Company in the earlier years, in financial year 2019-20, as it had incurred business losses including on account of operational customer claims. The losses incurred by the CVA Inc were borne by the Company by way of write off of outstanding values of loans and investments in equity and preference shares of CVA Inc which were fully provided in financial year 2018-19.
Further, as per the aforesaid Settlement agreement, CVA is also entitled to additional receipts of up to US\$ 1,000,000 which is dependent on happening/non-happening of defined future events i.e. sale of CVA's assets. Out of the above, during the quarter ended 30th September 2025, the customer had further acknowledged an additional amount of US\$ 2,25,708 (₹200.40 lakh) (net of legal fees and expenses accrue to the legal firm) which had since been realised by the Company.
Accordingly, the above settlement receipts of ₹200.40 lakh and ₹ 717.25 lakh have been recognised as income in the books and classified as Exceptional items in the Financial results for the quarter ended 30th September, 2025 and nine months ended 31st December, 2025 and comparative quarter and nine months ended 31st December, 2024 respectively.
- 6 During the quarter and nine months ended 31st December 2025, the International Centre for Dispute Resolution (International Arbitral Tribunal, USA) (the Arbitral Tribunal) passed an arbitration award regarding a demand for arbitration and statement of claim filed by Taylor-Wharton America Inc (TWA) on the Company on 6th November 2024 and amendment thereof on 18th April 2025 pursuant to a Non-Compete clause contained in the Asset Purchase Agreement dated 12th November 2018 for sale of assets of the Company's erstwhile USA subsidiary, i.e. Cryogenic Vessels Alternatives Inc, USA" (CVA) (which had been voluntary wound up/liquidated in the earlier years).
Pursuant to such Non-Compete clause contained in the Asset Purchase Agreement, the Company shall not, inter alia, directly or indirectly engage in the sale of competing business products through any manufacturing presence, distribution facility, or third-party distribution facility in the United States for a period of ten years from the closing date of the Asset Purchase Agreement, i.e. 12th November 2018. On 9th March 2021, the Company entered into an Agency Agreement with Allcryo, Inc., USA (Allcryo) pursuant to which the Company stored and shipped certain products at the request of the customers which the Arbitral Tribunal identified as the "distribution facility" as being in violation of the above Non-Compete clause despite certain ambiguities in the term "distribution facility" which was not defined anywhere in the Asset Purchase Agreement. The Arbitral Tribunal found that the term "distribution facility" as used in the industry, encompasses more than a distributorship; namely, it is a facility that is designed to receive, store and distribute products to customers and accordingly, directed the Company to pay US\$ 944,657 (₹ 848.96 lakh) towards legal and other costs to TWA, while dismissing all other compensation claims filed by TWA against the Company.
Accordingly, the Company has accounted for the above amount of ₹ 848.96 lakh and disclosed/recorded as Exceptional items (expense) in the Financial results for the quarter and nine months ended 31st December, 2025.
- 7 **One-time impact of New Labour Codes :**
On November 2025, The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes i.e. the Code on Wages 2019, the Industrial Relations Code 2020, the Code on Social Security 2020, and the Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as the "New Labour Codes"). The Ministry of Labour & Employment has published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of internal management assessment and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India.
The Company has complied with the New Labour Codes to the extent applicable and accounted for estimated increase in liability for Gratuity arising out of past service cost and increase in liability for Compensated absences (Leave encashment) of ₹ 129.38 lakh and ₹ 195.00 lakh respectively as employee benefits expense in the Financial results for the quarter and nine months ended 31st December, 2025 in accordance with Ind AS 19, "Employee Benefits".
The Government of India is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.
Further, during the quarter and nine months ended December 31, 2025, the Company has, based on past trends, revised assumptions relating to Salary increments and employee attrition rates for actuarial calculation of leave and gratuity liabilities. Pursuant to such revision, a credit of ₹ 120.74 lakh and ₹ 170.06 lakh has been recognised/disclosed as Other comprehensive income - Re-measurement gain on the Defined Benefit Plans and Employee benefits expense, respectively in the financial results.

For and on behalf of the Board of Directors

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Parag Kulkarni
Executive Director
DIN : 00209184
Place : Nashik
Date : 12th February, 2026

Independent Auditor’s Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of INOX India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
INOX India Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of INOX India Limited (the “Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as the “Group”) for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the “Statement”) attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. The Holding Company’s Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company’s Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. INOX India Limited – Holding Company
 - b. INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda. – Wholly Owned subsidiary
 - c. INOXCVA Europe B.V. – Wholly Owned subsidiary
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (‘Ind AS’) specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S R B C & COLLP

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information (before consolidation related adjustments), in respect of one subsidiary, whose unaudited financial results and other unaudited financial information include total revenues of Rs. 1,046.24 lakhs and Rs. 3,376.39 lakhs, total net profit after tax of Rs. 93.27 lakhs and Rs. 517.62 lakhs, total comprehensive income of Rs. 93.27 lakhs and Rs. 517.62 lakhs, for the quarter ended December 31, 2025 and for the period ended December 31, 2025 respectively, as considered in the Statement which have been reviewed by its independent auditor.

The independent auditor's report on unaudited interim financial results and other unaudited financial information of this Subsidiary has been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of such auditor and the procedures performed by us as stated in paragraph 3 above.

The subsidiary mentioned above is located outside India whose financial results and other financial information have been prepared in accordance with the accounting principles generally accepted in its country and which have been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**Santosh
Agarwal**

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per Santosh Agarwal

Partner

Membership No.: 093669

UDIN: 26093669DSCWZP9102

Place: Mumbai

Date: February 12, 2026

INOX India Limited

Registered Office : 9th Floor, K P Platina, Race Course, Vadodara-390 007

CIN: L99999G11976PLC018945

Phone : 0265-6160100 email : secretarial.in@inoxva.com

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2025

(All amounts are in ₹ Lakh, unless otherwise stated)

Sr. No.	Particulars	3 months ended			9 months ended		Year ended
		31st December, 2025	30th September, 2025	31st December, 2024	31st December, 2025	31st December, 2024	31st March, 2025
		Unaudited					Audited
I	Revenue from Operations	42,856.12	35,822.37	33,362.69	1,12,640.94	93,659.98	1,30,599.76
II	Other income	708.34	1,084.86	872.10	3,060.06	2,753.01	4,066.69
III	Total Income (I + II)	43,564.46	36,907.23	34,234.79	1,15,701.00	96,412.99	1,34,666.45
IV	Expenses						
	Cost of Materials Consumed	18,329.47	13,174.30	15,038.68	45,913.54	40,391.50	58,660.20
	Changes in Inventories of Finished goods and Semi Finished Goods	2,100.74	1,784.08	(160.12)	3,019.32	1,676.17	(910.40)
	Employee Benefits Expense (Refer note 3 and 7)	4,010.53	3,445.53	2,717.81	10,774.97	8,065.20	11,004.63
	Finance Costs	299.71	199.94	250.31	572.10	737.17	854.46
	Depreciation and Amortisation Expense	940.47	762.22	640.08	2,459.48	1,792.34	2,506.08
	Other expenses	9,059.53	9,627.11	8,873.88	28,172.31	23,223.85	33,430.28
	Captive Consumption of Material	34,740.45	28,993.18	27,360.64	90,911.72	75,886.23	1,05,545.25
	(53.18)	(4.66)	-	(57.84)	-	-	(53.96)
	Total expenses (IV)	34,687.27	28,988.52	27,360.64	90,853.88	75,886.23	1,05,491.29
V	Profit before exceptional items and tax (III - IV)	8,877.19	7,918.71	6,874.15	24,847.12	20,526.76	29,175.16
VI	Exceptional Items - (Expense)/Income (refer note 5 and 6)	(848.96)	200.40	717.25	(648.56)	717.25	717.25
VII	Profit before tax (V + VI)	8,028.23	8,119.11	7,591.40	24,198.56	21,244.01	29,892.41
VIII	Tax expense						
	(1) Current tax	2,160.31	1,852.75	1,849.00	5,970.31	4,997.00	7,071.58
	(2) Deferred tax (Credit)/Charge	(201.63)	182.57	(96.17)	(36.88)	228.01	377.99
	(3) Tax adjustment pertaining to earlier years	-	-	-	-	(32.54)	(160.02)
IX	Profit after tax for the period/year (VII - VIII)	6,069.55	6,083.79	5,838.57	18,265.13	16,051.54	22,602.86
X	Other comprehensive income/(loss) (OCI)						
	A Items that will be reclassified to profit & loss						
	Net gain/(loss) due to Foreign Currency Translation differences	35.54	(18.68)	(166.16)	43.53	(191.73)	(130.54)
	B Items that will not be reclassified to profit & loss						
	(i) Re-measurement gain/(loss) on the Defined Benefit Plans (refer note 7)	71.92	119.11	18.87	128.93	(56.71)	(97.04)
	(ii) Tax on above	(18.10)	(29.98)	(4.75)	(32.45)	14.27	24.42
	Other comprehensive income/(loss) (net of tax) for the period/year (X)	89.36	70.45	(152.04)	140.01	(234.17)	(203.16)
XI	Total comprehensive income (net of tax) for the period/year (IX + X)	6,158.91	6,154.24	5,686.53	18,405.14	15,817.37	22,399.70
	Profit for the period/year attributable to :	6,069.55	6,083.79	5,838.57	18,265.13	16,051.54	22,602.86
	Owners of the Parent	6,069.55	6,083.79	5,838.57	18,265.13	16,051.54	22,602.86
	Non-controlling interests	-	-	-	-	-	-
	Other comprehensive income/(loss) for the period/year attributable to :	89.36	70.45	(152.04)	140.01	(234.17)	(203.16)
	Owners of the Parent	89.36	70.45	(152.04)	140.01	(234.17)	(203.16)
	Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income for the period/year attributable to :	6,158.91	6,154.24	5,686.53	18,405.14	15,817.37	22,399.70
	Owners of the Parent	6,158.91	6,154.24	5,686.53	18,405.14	15,817.37	22,399.70
	Non-controlling interests	-	-	-	-	-	-
XII	Earnings per equity share - (Face Value of ₹ 2 each)(Not annualised)						
	Basic (in ₹)	6.69	6.70	6.43	20.12	17.69	24.90
	Diluted (in ₹)	6.67	6.68	6.41	20.07	17.63	24.83
XIII	Paid up Equity Share Capital [Face Value ₹ 2 each]	1,815.27	1,815.27	1,815.27	1,815.27	1,815.27	1,815.27
XIV	Other Equity						85,553.99

INOX India Ltd announces Q3 & 9M FY26 Results



INOX India Ltd announces Q3 FY26 Results

Highlights for Q3 FY26

- ✓ The Company's Revenue for Q3 FY26 grew 27.4% YoY to ₹436 Cr
- ✓ Adjusted EBITDA for third quarter rose 34.2% YoY to ₹ 102 Cr
- ✓ Adjusted PAT for Q3 FY26 increased by 32.4% YoY to ₹ 68 Cr
- ✓ Export Revenue at ₹ 271 Cr for Q3, contributing 62% to total revenues
- ✓ Order Inflow at ₹392 Cr for the quarter, taking total order book to ₹ 1457 Cr
- ✓ Company reported its highest-ever Quarterly Revenue, adjusted EBITDA and Export Revenue in Q3'26
- ✓ Won "Most Impactful ESG Initiative" and "Innovation in Distribution" awards at the prestigious Gasworld Global Innovation Awards held at Bangkok

Highlights for 9M FY26

- ✓ The Company's Revenue for 9M FY26 grew 20% YoY to ₹1157 Cr
- ✓ Adjusted EBITDA for nine months rose 23% YoY to ₹ 281 Cr
- ✓ Adjusted PAT for 9M FY26 increased by 23.7% YoY to ₹ 189 Cr
- ✓ Export Revenue at ₹ 679 Cr for 9M, contributing 59% to total revenues

Vadodara/Mumbai, Feb 12, 2025: INOX India Ltd (INOXCVA) has released its unaudited financial results for the third quarter ended December 31, 2025, as approved by the Board of Directors. The Company reported 32.4% year-on-year growth in adjusted Profit After Tax (PAT) to ₹68 Cr for Q3 FY26. Quarterly revenue stood at ₹436 Cr, rising 27.4 % YoY. Adjusted EBITDA for the third quarter was at ₹ 102 Cr, up by 34.2%. The Quarter witnessed the Company reporting its highest ever Quarterly Revenue and Quarterly adjusted EBITDA.

Demonstrating a stellar export performance, Company reported its highest ever Export Revenue at ₹ 271 Cr accounting for a 62% share in total revenue, reflecting continued international demand. The Company secured order inflows totaling ₹ 392 Cr, taking total order book to ₹ 1457 Cr signifying positive market confidence and potential of industrial and clean energy sectors.

During nine months ended Dec 31, 2025, adjusted PAT rose 23.7% to ₹ 189 Cr; adjusted EBITDA grew 23.0% to ₹ 281 Cr and Revenue stood at ₹ 1157 Cr, up 20.0%. Exports for the nine months was at ₹ 679 Cr, up 35.8% YoY, contributing 59% to total revenue for the period.

Industrial Gases: The IG division contributed 59% to the overall revenue during the quarter. The IG segment delivered a strong quarter with significant international order wins, including an order from a leading US-based aerospace customer for two cryogenic storage tanks of 1,000 cubic metres each, liquid nitrogen container orders under the Cryoseal brand aggregating close to 20,000 units during the quarter, liquid cylinder orders exceeding 1,700 units. In disposable cylinders, we secured high value order during the quarter. This includes orders exceeding 7 lakh disposable cylinders from a major US customer during the quarter, highlighting sustained demand and our ability to remain competitive in challenging trade environments.

LNG: The LNG segment, which contributed 25% to overall revenue. During the quarter, the Company secured an LNG marine fuel tank order from a European customer for two tanks of 150 cubic meters each and also received orders for LNG storage tanks for an LNG terminal project in Africa, comprising two tanks of 500 cubic meters each, from a South Korean customer. In India, LNG semi-trailers supplied by the Company crossed over 250 units in operation, commanding a market share of over 85%, with strong demand for the 46 KL LNG trailer. During the quarter, the Company commissioned a fully automated serial production line for LNG fuel tanks at its Kalol facility to cater to increasing demand from automotive OEMs.

Cryo Scientific Division (CSD): The Cryo Scientific Division (CSD) contributed 13% to overall revenue. During the quarter, the Company received repeat orders from ITER, France, covering installation works for X, Y and W cryogenic and warm lines, refurbishment of the lower cryostat thermal shield, and fabrication and installation of bio shield shimming plates. During the period, the Company successfully cooled down the Magnet Cold Test Bench to 4 Kelvin and completed the lowering and installation of Sector 3 inside the Tokamak pit, marking key execution milestones in complex global scientific infrastructure projects.

The KEG Division: The Keg Division contributed 1.4% to total revenue during the quarter. During the period, the Company received its first-ever order from Heineken for the supply of kegs to the European market and was also approved by Molson Coors in the United States. With approvals from Heineken, AB InBev, and Molson Coors, the Company is now approved by global breweries representing over 40% of the global beer market, significantly strengthening its position in the international beverage kegs market.

Commenting on the Results, **Deepak Acharya, Chief Executive Officer – INOX India Limited**, added, *“Our Q3 & 9M FY26 performance reflects sustained execution momentum across our diversified businesses, supported by robust order inflows, deepening customer engagements, and increasing acceptance of our engineered cryogenic solutions across global markets. The continued confidence in our capabilities is evident from key wins during the quarter, including cryogenic storage tank orders from a leading US-based aerospace customer, growing traction across LNG marine and terminal applications, and repeat orders from ITER, France for complex scientific infrastructure scopes. The strategic progress in our Beverage Kegs business, marked by our first-ever order from Heineken and approvals from global brewing majors, further strengthens our long-term growth visibility. With a strong export orientation, expanding global footprint, and increasing share of high-value engineered products, we remain well positioned to capitalize on opportunities across clean energy, scientific research, and industrial gas applications, while continuing to deliver sustainable value to all stakeholders. We are confident that the*

settlement of India’s bilateral agreements with major economies will boost the sentiment, and add further momentum to our business verticals.”

The company made a resounding mark on the global stage, securing two prestigious honours at the inaugural Gasworld Global Innovation Awards in Bangkok. It was recognised for the “Most Impactful ESG Initiative”, celebrating its enduring legacy of responsible and sustainable growth, and for “Innovation in Distribution” for launching India’s first ultra-high purity Ammonia ISO tank container.

Consolidated Q3 & 9M FY26 Financial Highlights (₹ crore)

Particulars	Q3 FY26	Q3 FY25	% Y-o-Y	9M FY26	9M FY25	% Y-o-Y
Total Revenue	436	342	27.4%	1157	964	20.0%
Adjusted EBITDA	102	76	34.2%	281	228	23.0%
Adjusted PAT	68	51	32.4%	189	153	23.7%

About INOX India Ltd

INOX India Ltd (INOXCVA) is one of the largest manufacturers of Cryogenic Storage, Re-gas and Distribution Systems for LNG, Industrial Gases and Cryo-Scientific applications with operations in India, Brazil & Europe. The Company has an extensive user base, spread across more than 100 countries and is serviced by a network of after-sales support associates in more than 30 countries. The company is leading India’s efforts to use LNG for industrial and automotive use. The Company’s key strength lies in design engineering, manufacturing, supply and commissioning of Cryogenic turnkey packaged systems with reputation and a vision to deliver a significantly higher value to its consumers. For more information, please visit www.inoxcva.com

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